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Preisbewegung landwirtschaftlicher Güter in einigen Teilen Bayerns während der Jahre 1900-1910. (Leipzig: Duncker & Humblot. 1914. Pp. xxi, 711. 18 M.)

Public Finance, Taxation, and Tariff

Editor of the American Economic Review:

In reading my review of Dr. Smith's *The United States Federal Internal Tax History from 1861 to 1871* in the REVIEW for March, I notice that I made a careless slip. In the last sentence of the third paragraph on page 113 "deposit" should read "investment." The statement refers to the investment in bonds which the banks were required to make whether they take out notes or not.

HENRY B. GARDNER.

A History of the General Property Tax in Illinois. By ROBERT MURRAY HAIG. University of Illinois Studies in the Social Sciences, Vol. III, Nos. 1 and 2. (Urbana: Published by the University of Illinois. 1914. Pp. 235. \$1.25.)

In his *History of the General Property Tax in Illinois*, the author has made a dignified and substantial contribution to the literature of state and local taxation. The general divisions of the work are as follows: Pre-Territorial Origins, 1699-1809; The Formative Period, 1809-1838; The Debt-Payment Period, 1839-1872; and Present-Day Period, 1872-1913.

During the long period 1699-1809, prior to the separate organization of the Territory of Illinois, it appears that nothing very definite was accomplished except laying the foundation of a rudimentary form of the general property tax. The important administrative act of 1805 abolished the rough classification of land and substituted assessment at exact value determined "according to the quality of the soil and the relative situation" (p. 22), without considering improvements. A unique plan of segregation was adopted in 1799 whereby land was taxed by the state and personalty by the local authorities.

The formative period, 1809-1838, from the standpoint of assessment was in the main one of reaction, for the scheme of classifying land in rough groups was resumed and not again abolished until 1839. Other facts of importance are: the incorporation of the general property tax in the constitution of 1818; the exemption of newly sold lands, which at one time amounted to about one half of all the land; and the tendency to levy a state tax on non-resident and a local tax on resident landowners.

Following a period of reckless speculation, the constitution of 1848 provided: first, that the public credit should not be further abused, and, second, that an annual payment should be made on the principal of the public debt. So rapid, however, was the economic development of the state that the general property tax with all its faults of administration "proved equal to the strain laid upon it in the debt-payment period" (p. 125).

Under the general caption the Present-Day Period, 1872-1873, the author gives us a critical discussion of such subjects as: assessment of real estate and personal property, review, equalization, collection of taxes, and the taxation of corporations. More than the customary amount of undervaluation and inequality of assessment has prevailed in Illinois. For example, in Cook County the total value of credits listed for taxation in 1887 was \$117,170 while it appears that for the same year "the taxable mortgages alone amounted in this county to \$137,372,075" (p. 152), an assessment efficiency of about one tenth of one per cent. Numerous examples might be given both for real estate and personalty showing the complete administrative breakdown of the general property tax.

Other facts worthy of note during the period under consideration are: the recommendation of the commission of 1886 in favor of the county assessor and permanent tax commission system; the abolition of the township board of review and the introduction of assessment at one fifth of actual value in 1898, the fraction being increased to one third in 1909; and the recommendations of the special tax commission of 1910 for more centralized assessment and constitutional changes permitting "the different treatment of various kinds of property for taxation purposes" (p. 171).

In addition to secondary source material, the author has made free use of laws, legislative and other state documents, labor and census reports, and to some extent local sources. Discriminating judgment has been used in the analysis and presentation of this material including the general arrangement of chapters.

In conclusion I might state, however, that the author's excellent monograph would have been enhanced in value by a more intensive study of such source material as legislative journals and newspaper files. History is more than a record of legislative enactments and administrative decrees. What were the causes which led to the present state board of equalization? To say the least, this board is a fiscal anachronism if there ever was one. Why was

the township review board abolished in 1898? Why was fractional assessment introduced? The author has touched upon these points but I assume that a more intensive study of source material would open up new and important lines of thought.

The general conclusions of the author are well stated and will be generally approved by experts in taxation.

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